NATIONAL CREDIT UNION SHARE INSURANCE FUND

Your savings federally insured to at least \$100,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

FINANCIAL HIGHLIGHTS JANUARY 31, 2008

MARY ANN WOODSON CHIEF FINANCIAL OFFICER

NCUSIF FINANCIAL HIGHLIGHTS January 31, 2008

Balance Sheet:

<u>Prepaid & Deferred Charges</u> — is \$1.2 million for January. \$7.0 million was transferred to the operating fund to cover 52.0% of the agency's operating costs. January's actual operating costs were \$5.8 million.

<u>Other Assets</u> — represents balance due to the NCUSIF from monies loaned to NCUA for purchase of the King Street building.

<u>CU Contributed Capital</u> – increase of \$46.2 milion is primarily for a converted credit union funding the initial 1% capitalization deposit.

NCUSIF Equity — increased to 1.30% for January. The equity ratio is based upon an adjusted insured share base of \$565.5 billion at December 31, 2007.

Statement of Revenue and Expense:

<u>Investment Income</u> — is approximately \$524.8 thousand less than the previous month due to falling interest rates.

<u>NCUSIF Total Operating Expense</u> — of \$5.8 million includes \$31.1 thousand in direct expenses paid by the NCUSIF for state examiner training, leasing expense for state examiner laptop computers, and other insurance related items.

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND BALANCE SHEET JANUARY 31, 2008

ASSETS	JANUARY 2007	DECEMBER 2007	JANUARY 2008
Investments:			
U.S. Government Securities	\$6,964,330,118.45	\$7,365,747,949.37	\$7,400,111,669.91
Advances to Credit Unions:			
NCUSIF Subordinated Notes	0.00	0.00	0.00
Share Deposits & Loans	13,000,000.00	0.00	0.00
Total Advances to Credit Unions	13,000,000.00	0.00	0.00
Other Receivables:			
Due from Credit Unions	0.00	153,788.57	1,081.44
Loans due to NCUSIF	0.00	0.00	0.00
Recoveries from Liq. CU	13,245,744.34	65,884,480.35	65,163,226.87
Total Other Receivables	13,245,744.34	66,038,268.92	65,164,308.31
Cash	5,438.02	382,876.93	5,836.30
Interest Receivable	56,747,085.14	60,051,389.33	62,031,832.44
Prepaid & Deferred Charges	1,483,920.56	0.00	1,222,793.35
Leased Assets	733,503.38	402,853.44	375,998.68
Other	22,393,262.02	21,119,766.45	21,007,720.18
TOTAL ASSETS	\$7,071,939,071.91 =======	\$7,513,743,104.44 =======	\$7,549,920,159.17 ========
LIABILITIES			
Accounts Payable:			
Liquidation Claims	\$5,277,596.24	\$4,892,661.54	\$5,167,196.24
Other	0.00	31,155,465.98	0.00
Check Clearing Accounts	15,484.08	1,628.97	1,628.97
Total Current Liabilities	\$5,293,080.32	36,049,756.49	5,168,825.21
Provision for CU Losses (Reserves)	\$70,874,936.41	215,780,199.41	215,543,938.91
Lease Liabilities	\$716,842.39 	443,307.39	354,174.02
TOTAL LIABILITIES	\$76,884,859.12	\$252,273,263.29	\$221,066,938.14
EQUITY			
CU Contributed Capital	\$5,302,273,849.24	\$5,585,256,383.76	\$5,631,464,127.25
Retained Earnings	\$1,692,780,363.55	1,676,213,457.39	1,697,389,093.78
TOTAL FOLLITY			
TOTAL LIABILITIES & FOLITY	\$6,995,054,212.79 \$7,071,030,071,01	\$7,261,469,841.15 \$7,513,743,104,44	\$7,328,853,221.03 \$7,540,020,150,17
TOTAL LIABILITIES & EQUITY	\$7,071,939,071.91	\$7,513,743,104.44	\$7,549,920,159.17
	=======================================	=======================================	===========

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS for Period Ending January 31, 2008

	JAN 07	DEC 07	JAN 08
1.Investments/Total Assets	98.48%	98.03%	98.02%
2.Total Equity/Insured Shares	1.31%	1.29%	1.30%
3. Prov. for Losses/CU Capital	1.34%	3.86%	3.83%
4. Non-Earning/Total Assets	1.02%	1.69%	1.71%
5. Available Asset Ratio	1.28%	1.29%	1.31%

TABLE 2 - STATEMENT OF REVENUE AND EXPENSE FOR THE PERIOD ENDING JANUARY 31, 2008

Other Income 77,622.39 75,000.00 \$77,622.39 75,000.00 142,645.88 Total Income 26,958,654.71 24,775,000.00 26,958,654.71 24,775,000.00 26,338,593.57 EXPENSE Employee Pay 4,033,828.35 4,246,383.70 4,033,828.35 4,246,383.70 \$4,086,494.68 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,057,986.2 2,560.44 1,029,875.37 1,159,624.58 1,059,987.2 668,035.49 142,822.24 668,035.49 142,822.24 668,035.49 142,822.24 668,035.49 25,460.44 860,035.49 142,822.24 668,035.49 7,730.36 30,005.77 1,029,875.37 1,302.65 25,460.44 30,000.07 20,005.33 300,933.13 29,518.59 300,493.13	INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	CY TO DATE 2008	CY TO DATE BUDGETED 2008	CY TO DATE 2007
Other Income 77,622.39 75,000.00 \$77,622.39 75,000.00 142,645.88 Total Income 26,958,654.71 24,775,000.00 26,958,654.71 24,775,000.00 26,338,593.57 EXPENSE Employee Pay 4,033,828.35 4,246,383.70 4,033,828.35 4,246,383.70 \$4,086,494.68 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,029,875.37 1,159,624.58 1,057,986.2 1,057,986.2 2,560.44 1,029,875.37 1,159,624.58 1,059,987.2 668,035.49 142,822.24 668,035.49 142,822.24 668,035.49 142,822.24 668,035.49 25,460.44 860,035.49 142,822.24 668,035.49 7,730.36 30,005.77 1,029,875.37 1,302.65 25,460.44 30,000.07 20,005.33 300,933.13 29,518.59 300,493.13	Investment Income	\$26,881,032.32	\$24,700,000.00	\$26,881,032.32	\$24,700,000.00	\$26,195,947.62
EXPENSE Employee Pay	Other Income					142,645.89
Employee Pay 4,033,828.35 4,246,383.70 4,033,828.35 4,246,383.70 \$4,086,494.60 Employee Benefits 1,029,875,37 1,159,624.58 1,029,875,37 1,159,624.58 1,057,998.2 Employee Travel 142,822.24 668,035.49 142,822.24 668,035.49 25,460.44 Rent/Communications/Utilities 57,702.48 180,594.97 57,702.48 180,594.97 73,935.6 Administrative Costs 458,207.68 513,020.57 458,207.68 513,020.57 359,497.3 Contracted Services 29,518.59 380,493.13 29,518.59 380,493.13 (67,306.89 Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.4 AMAC Expense 0.00 1,000.00 0.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 1,000.00 90.00 </td <td>Total Income</td> <td>26,958,654.71</td> <td>24,775,000.00</td> <td>26,958,654.71</td> <td>24,775,000.00</td> <td>26,338,593.51</td>	Total Income	26,958,654.71	24,775,000.00	26,958,654.71	24,775,000.00	26,338,593.51
Employee Benefits 1,029,875.37 1,159,624.58 1,029,875.37 1,159,624.58 1,057,998.24 Employee Travel 142,822.24 668,035.49 142,822.24 668,035.49 25,460.44 Rent/Communications/Utilities 57,702.48 180,594.97 57,702.48 180,594.97 73,935.6 Administrative Costs 458,207.68 513,020.57 458,207.68 513,020.57 359,497.31 Contracted Services 29,518.59 380,493.13 29,518.59 380,493.13 (87,306.88) Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.4 AMAC Expense 0.00 1,000.00 0.00 1,000.00 91.99 Training Expense 3,404.88 100,000.00 3,404.88 100,000.00 40,571.95 Other Insurance Expense (121.63) 3,006.00 27,780.36 30,667.00 22,550.99 Other Insurance Loss 0.00 4,500.000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44	EXPENSE					
Employee Travel 142,822.24 668,035.49 142,822.24 668,035.49 25,460.44 Rent/Communications/Utilities 57,702.48 180,594.97 57,702.48 180,594.97 73,935.6 Administrative Costs 458,207.68 513,020.57 458,207.68 513,020.57 359,497.31 Contracted Services 29,518.59 380,493.13 29,518.59 380,493.13 (87,306.88 Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 3,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 3,000.00 3,000.00 3	Employee Pay	4,033,828.35	4,246,383.70	4,033,828.35	4,246,383.70	\$4,086,494.68
Rent/Communications/Utilities 57,702.48 180,594.97 57,702.48 180,594.97 73,935.6 Administrative Costs 458,207.68 513,020.57 458,207.68 513,020.57 359,497.33 Contracted Services 29,518.59 380,493.13 29,518.59 380,493.13 29,518.59 380,493.13 (87,306.89) Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.4 5,761,079.4 4 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.73 30,000.00 2,752,80.36 30,667.00 2,7780.36 30,667.00 2,78	Employee Benefits	1,029,875.37	1,159,624.58	1,029,875.37	1,159,624.58	1,057,998.24
Rent/Communications/Utilities 57,702.48 180,594.97 57,702.48 180,594.97 73,935.6 Administrative Costs 458,207.68 513,020.57 458,207.68 513,020.57 359,497.33 Contracted Services 29,518.59 380,493.13 29,518.59 380,493.13 29,518.59 380,493.13 (87,306.89) Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.4 5,761,079.4 4 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.73 30,000.00 2,752,80.36 30,667.00 2,7780.36 30,667.00 2,78	Employee Travel	142,822.24	668,035.49	142,822.24	668,035.49	25,460.46
Contracted Services 29,518.59 380,493.13 29,518.59 380,493.13 (87,306.8) Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.4 AMAC Expense 0.00 1,000.00 0.00 1,000.00 91.99 Training Expense 3,404.88 100,000.00 3,404.88 100,000.00 40,571.91 Leasing Expense 27,780.36 30,667.00 27,780.36 30,667.00 28,550.99 Other Insurance Expense (121.63) 3,000.00 (121.63) 3,000.00 (121.63) 3,000.00 3,113.80 Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.10 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.10 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33	Rent/Communications/Utilities		180,594.97	57,702.48	180,594.97	73,935.61
Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.4 AMAC Expense 0.00 1,000.00 0.00 1,000.00 91.99 Training Expense 3,404.88 100,000.00 3,404.88 100,000.00 40,571.93 Leasing Expense 27,780.36 30,667.00 27,780.36 30,667.00 28,550.90 Other Insurance Expense (121.63) 3,000.00 (121.63) 3,000.00 3,113.80 Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.10 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.10 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$16,672,030,178.22 Retained Earnings, Beginning of Year Prior Year Adjustment 0.00 0.00 0.00	Administrative Costs	458,207.68	513,020.57	458,207.68	513,020.57	359,497.30
Subtotal NCUA Operating Exp. 5,751,954.71 7,148,152.44 5,751,954.71 7,148,152.44 5,516,079.44 AMAC Expense 0.00 1,000.00 0.00 1,000.00 91.93 Training Expense 3,404.88 100,000.00 3,404.88 100,000.00 40,571.93 Leasing Expense 27,780.36 30,667.00 27,780.36 30,667.00 28,550.93 Other Insurance Expense (121.63) 3,000.00 (121.63) 3,000.00 3,113.84 Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.16 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.16 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$1,672,030,178.22 Retained Earnings, Beginning of Year Prior Year Adjustment 0.00 0.00 0.00 0.00 <td>Contracted Services</td> <td>·</td> <td>,</td> <td>·</td> <td>·</td> <td>(87,306.85)</td>	Contracted Services	·	,	·	·	(87,306.85)
AMAC Expense 0.00 1,000.00 0.00 1,000.00 91.99 Training Expense 3.404.88 100,000.00 3,404.88 100,000.00 40,571.32 Leasing Expense 27,780.36 30,667.00 27,780.36 30,667.00 28,550.93 Other Insurance Expense (121.63) 3,000.00 (121.63) 3,000.00 3,113.83 Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.18 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.18 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33 Retained Earnings, Beginning of Year Prior Year Adjustment 0.00 0.00 0.00 As Restated Net Income 1,672,030,178.22 1,672,030,178.22 0.00 0.00 Dividends 1,697,389,093.78 1,692,780,363.54 0.00<	Subtotal NCUA Operating Exp.					5,516,079.44
Training Expense 3,404.88 100,000.00 3,404.88 100,000.00 40,571.92 Leasing Expense 27,780.36 30,667.00 27,780.36 30,667.00 28,550.94 Other Insurance Expense (121.63) 3,000.00 (121.63) 3,000.00 3,113.84 5,588,408.19 Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.19 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.19 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$1,672,030,178.22 Prior Year Adjustment 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.		0.00	1,000.00	0.00	1,000.00	91.99
Other Insurance Expense (121.63) 3,000.00 (121.63) 3,000.00 3,113.64 Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.18 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.18 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33 Prior Year Adjustment 0.00 0.00 0.00 0.00 0.00 As Restated Net Income 1,676,213,457.39 1,672,030,178.22 0.00 0.00 Dividends 1,697,389,093.78 1,692,780,363.50 0.00 0.00 \$1,697,389,093.78 \$1,692,780,363.50 \$1,692,780,363.50 0.00 0.00	Training Expense	3,404.88	100,000.00	3,404.88	100,000.00	40,571.92
Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.18 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.18 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33 Retained Earnings, Beginning of Year Prior Year Adjustment 0.00 0.00 As Restated 1,676,213,457.39 1,672,030,178.22 Net Income 1,676,213,457.39 1,672,030,178.23 Dividends 1,697,389,093.78 1,692,780,363.53	Leasing Expense	27,780.36	30,667.00	27,780.36	30,667.00	28,550.99
Total Operating Exp. 5,783,018.32 7,282,819.44 5,783,018.32 7,282,819.44 5,588,408.18 Insurance Loss 0.00 4,500,000.00 0.00 4,500,000.00 0.00 Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.18 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33 Prior Year Adjustment 0.00 0.00 0.00 0.00 As Restated 1,676,213,457.39 1,672,030,178.22 1,672,030,178.22 Net Income 21,175,636.39 20,750,185.33 20,750,185.33 Dividends 1,697,389,093.78 1,692,780,363.55 1,692,780,363.55	Other Insurance Expense	, ,	,	'	,	3,113.84
Total Expense \$5,783,018.32 \$11,782,819.44 \$5,783,018.32 \$11,782,819.44 \$5,588,408.18 NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33 Retained Earnings, Beginning of Year Prior Year Adjustment 0.00 \$0.00 \$0.00 As Restated 1,676,213,457.39 \$1,672,030,178.22 Net Income \$21,175,636.39 \$20,750,185.33 1,692,780,363.58 Dividends \$1,697,389,093.78 \$1,692,780,363.58	Total Operating Exp.					5,588,408.18
NET INCOME \$21,175,636.39 \$12,992,180.56 \$21,175,636.39 \$12,992,180.56 \$20,750,185.33 Retained Earnings, Beginning of Year Prior Year Adjustment \$1,676,213,457.39 \$1,672,030,178.22 As Restated 1,676,213,457.39 1,672,030,178.22 Net Income 21,175,636.39 20,750,185.33 1,697,389,093.78 1,692,780,363.55 Dividends \$1,697,389,093.78 \$1,692,780,363.55 \$1,697,389,093.78 \$1,692,780,363.55 \$1,697,389,093.78 \$1,692,780,363.55	Insurance Loss	0.00	4,500,000.00	0.00	4,500,000.00	0.00
Retained Earnings, Beginning of Year Prior Year Adjustment As Restated Net Income Dividends Retained Earnings, Beginning of Year \$1,676,213,457.39 1,672,030,178.22 0.00	Total Expense	\$5,783,018.32	\$11,782,819.44	\$5,783,018.32	\$11,782,819.44	\$5,588,408.18
Prior Year Adjustment 0.00 0.00 As Restated 1,676,213,457.39 1,672,030,178.20 Net Income 21,175,636.39 20,750,185.30 1,697,389,093.78 1,692,780,363.50 Dividends 0.00 0.00 \$1,697,389,093.78 \$1,692,780,363.50 \$1,697,389,093.78 \$1,692,780,363.50	NET INCOME	. , ,	. , ,			\$20,750,185.33 =======
As Restated 1,676,213,457.39 1,672,030,178.22 Net Income 21,175,636.39 20,750,185.33				0.00		\$1,672,030,178.22 0.00
Net Income 21,175,636.39 20,750,185.33 1,697,389,093.78 1,692,780,363.53 Dividends 0.00 0.00 \$1,697,389,093.78 \$1,692,780,363.53 \$1,697,389,093.78 \$1,692,780,363.53	As Restated					
Dividends 1,697,389,093.78 1,692,780,363.59 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Net Income			21,175,636.39		20,750,185.33
	Dividends			1,697,389,093.78		1,692,780,363.55 0.00
Netallieu Cattiliys, Teat 10 Date	Retained Earnings, Year To Date			\$1,697,389,093.78 =======		\$1,692,780,363.55 ======

Comparative Analysis of NCUSIF Ratios for January 31, 2008

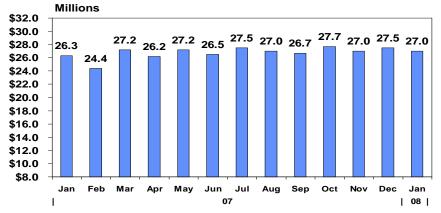
INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR CYTD	CURRENT CYTD
1. Oper. Exp./Total Income	25.03%	21.45%	21.22%	21.45%
2. Ins. Loss/Total Income	468.99%	0.00%	0.00%	0.00%
3. Total Exp./Total Income	494.02%	21.45%	21.22%	21.45%
4. Net Income/Total Income	-394.02%	78.55%	78.78%	78.55%
5. Ins. Loss/Insured Shares	0.03%	0.00%	0.00%	0.00%

TABLE 3 - STATEMENT OF CASH FLOWS January 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES: Income from investments Other income received Repayment of advances to credit unions (FCU Act §208) Cash paid for operating expenses Net cash (paid) received for insurance losses	\$ 22,608,868.67 77,622.39 - (38,133,497.29)
Net cash provided by operating activities	(14,687,478.55)
CASH FLOWS FROM INVESTING ACTIVITIES: Investments, net Collections on note receivable - National Credit Union Administration Operating Fund	(32,072,000.00)
Net cash provided by (used in) investing activities	(31,959,953.73)
CASH FLOWS FROM FINANCING ACTIVITIES: Contributions (distributions) from insured credit unions Cont Cap acct Dividends to insured credit unions Principal repayments under capital lease obligations	46,360,450.62 - (90,058.97)
Net cash provided by financing activities	46,270,391.65
NET INCREASE (DECREASE) IN CASH	(377,040.63)
CASH, BEGINNING OF YEAR	382,876.93
CASH, ENDING JANUARY 31, 2008	\$ 5,836.30

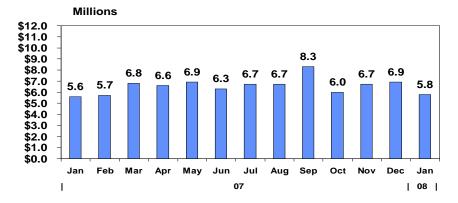
GROSS INCOME

January 07 - January 08



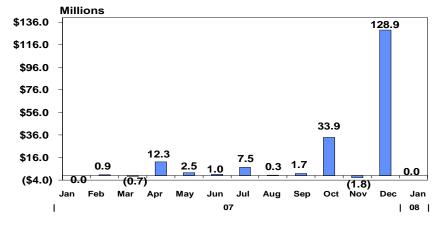
OPERATING EXPENSE

January 07 – January 08



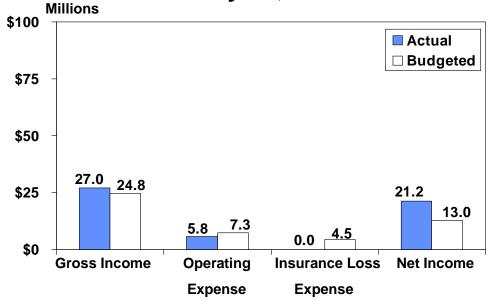
INSURANCE LOSS EXPENSE

January 07 - January 08



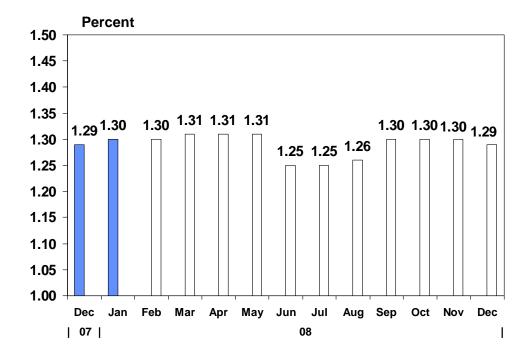
REVENUE AND EXPENSE

January 31, 2008



NCUSIF EQUITY RATIO

January 31, 2008

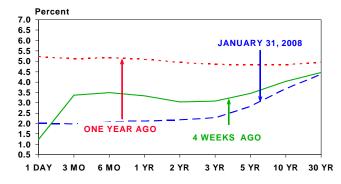


INVESTMENT PORTFOLIO SUMMARY

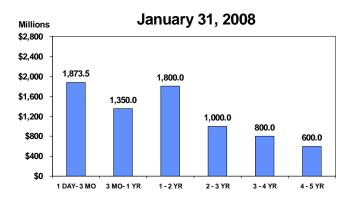
January 31, 2008

	ALANCE AND MARI	(ET TITLE)		O/ Market	Mainhte
	Book Value	Market Value	Gain or (Loss)	% Market to Book Value	Weighted Average Yield
Daily Treasury Account	\$1,423,505,000	\$1,423,505,000	\$0	100.00%	3.30%
U.S. Treasury Notes	\$5,976,606,670	\$6,215,140,625	\$238,533,955	103.99%	4.52%
TOTAL	\$7,400,111,670	\$7,638,645,625	\$238,533,955	103.22%	4.30%
II. INVESTMENT PORTFOLIO F	PERFORMANCE				
	Last Month	Current Month	CY To Date	CY08 Projections	
Investment Yield	4.36%	4.30%	4.30%	3.98%	
Investment Income	\$27,405,858	\$26,881,032	\$26,881,032	\$296 Million	
Income Budgeted	\$26,000,000	\$24,700,000	\$24,700,000	\$296 Million	
Income/Budgeted Ratio	105.4%	108.8%	108.8%	100.00%	
Weighted Avg. Maturity in Days	595	567			
III. MONTHLY ACTIVITY Purchase	Туре	Amount	Maturity	Yield	
TOTAL		\$0			
TOTAL IV. MATURITY SCHEDULE (pai	value in millions)	\$0			
	value in millions)	\$0			
IV. MATURITY SCHEDULE (par 3 months or less		\$0			
IV. MATURITY SCHEDULE (par 3 months or less	1,873.5	\$0			
IV. MATURITY SCHEDULE (par 3 months or less 3 months - 1 year 1 year - 2 years	1,873.5 1,350.0	\$0			
IV. MATURITY SCHEDULE (par 3 months or less 3 months - 1 year 1 year - 2 years 2 years - 3 years	1,873.5 1,350.0 1,800.0	\$0			
IV. MATURITY SCHEDULE (par 3 months or less 3 months - 1 year	1,873.5 1,350.0 1,800.0 1,000.0	\$0			

TREASURY YIELD CURVE



MATURITY SCHEDULE



MONTHLY YIELD COMPARISONS

January 31, 2008

YIELD COMPARISONS								
	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08
NCUSIF Yield	4.50%	4.49%	4.40%	4.50%	4.47%	4.39%	4.36%	4.30%
90 day T-Bill	4.82%	4.96%	4.01%	3.82%	3.94%	3.15%	3.36%	1.96%
1 year T-Bill	4.92%	4.85%	4.19%	4.05%	4.04%	3.26%	3.34%	2.11%
2 year T-Note	4.88%	4.56%	4.15%	3.97%	3.94%	3.04%	3.05%	2.17%
30 year T-Note	5.12%	4.92%	4.83%	4.83%	4.74%	4.40%	4.45%	4.35%

YIELD COMPARISONS January 31, 2008

